

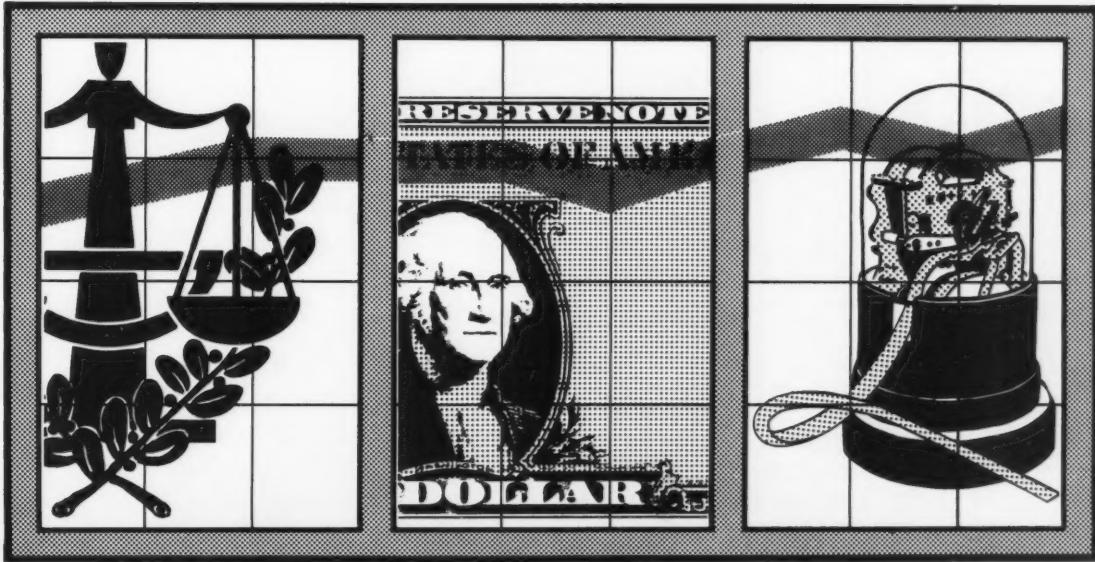
SEC Monthly Statistical Review

U. S. Securities
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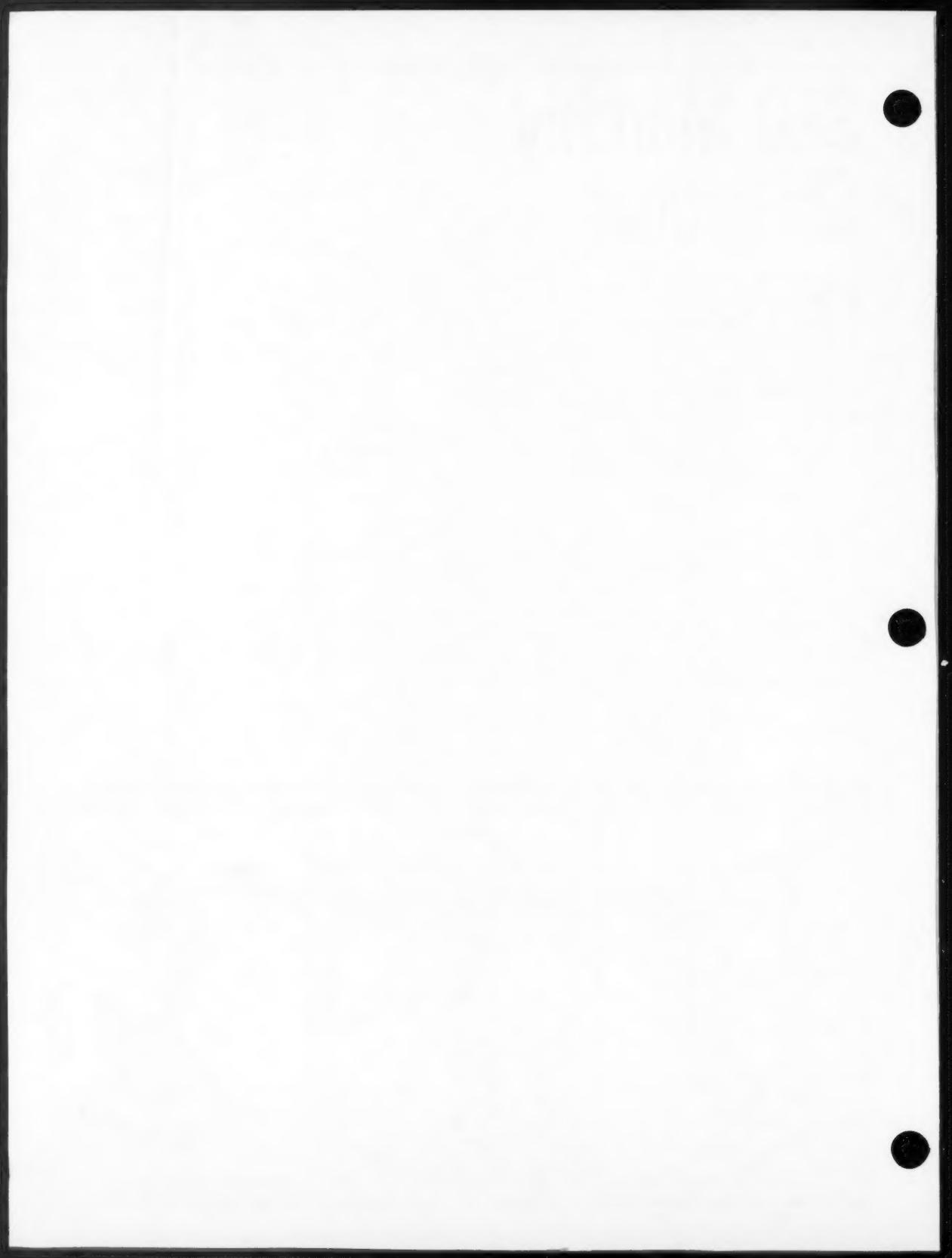


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STATISTICAL HIGHLIGHTS

Market Statistics

During January 1987, \$201.2 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 51% from the \$133.5 billion sold in January 1986. Stock sales were \$183.8 billion, increasing 53% from \$119.8 billion the previous year. And the number of shares traded rose 39% to 5.1 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$4.1 billion in January 1987, 29% greater than the \$3.2 billion traded in January 1986. Contract volume in equity options was 14.5 million, a 15% increase over the 12.6 million traded the previous year. The value of equity options exercised decreased 13% to \$6.2 billion, but the volume of contracts exercised increased 28% to 1.3 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) increased 37% to 16.1 million contracts in January 1987 from 11.7 million contracts a year earlier, and the market value more than doubled to \$7.0 billion (Table M-120).

About 11.6 million call contracts in equity options were traded in January 1987, and the value of such trading increased 31% to \$ 3.6 billion. The number of put contracts traded increased 4% to 2.9 million, and their value increased 14% to \$516 million. Open interest in call contracts was 6.7 million, slightly lower than twelve months earlier. But open interest in put contracts was 1.9 million, up about 4% from a year earlier. (Table M-210).

Offering Statistics

At \$14.4 billion, primary, cash offerings for businesses in January 1987 rose by \$1.6 billion (13%) from January 1986's total of \$12.8 billion (Table M-350). January 1987's total is lower, however, in comparison with either December 1986's total (\$23.0 billion) or the average monthly total for all of 1986 (\$18.7 billion). A total of \$224.3 billion of securities were offered for businesses in 1986, a record amount and an increase of \$95.3 billion (74%) from 1985's total of \$129.1 billion.

Non-convertible bond offerings in January came to \$11.2 billion and accounted for 78% of the value of total offerings (Table M-371). In 1986 non-convertible bond offerings of \$149.7 billion accounted for 67% of all offerings. January 1987's non-convertible bond offerings surpassed January 1986's total (\$7.5 billion), but trailed both December 1986's figure (\$16.6 billion) and 1986's monthly average (\$12.5 billion). Total offerings of convertible bonds of \$647 million topped December's total of \$138 million (Table M-372). This is the only major security type with a higher dollar value of offerings in January than in December.

Offerings of all security types grouped by industry category can be found in Table M-370. Only offerings for the financial and real estate category in January 1987 (\$9.4 billion) exceeded or approached its total both for January 1986 (\$7.3 billion) and December 1986 (\$10.0 billion). Financial and real estate offerings accounted for 65% of the dollar value of all business offerings in January 1987.

Registration Statistics

Based on preliminary figures, total registrations (Table M-450) which became effective in January 1987 (\$16.7 billion) dropped sharply from January 1986's total (\$23.2 billion), December 1986's total (\$50.7 billion) and the monthly average during 1986's record year (\$41.2 billion). If registration activity in all of 1987 were to continue at January's pace, registrations for the year would total only about \$200 billion, down sharply from 1986's total of \$494.1 billion and 1985's total of \$328.8 billion, but about in line with 1984's total of \$205.6 billion. With only one month of preliminary figures in, of course, it is much too early to make an educated guess about the likely course of registration activity in 1987 as a whole in comparison with earlier years.

In reviewing last year's registration activity, registrations which became effective in 1986 totaled \$494.1 billion, an increase of \$165.3 billion (50%) from 1985's total of \$328.8 billion. The total for 1986 includes \$106.3 billion of securities registered for immediate, cash sale (up 50%), \$272.8 billion registered for delayed or extended, cash sale (up 75%) and \$115.1 billion registered for other purposes (up 13%). A total of 10,886 issues of all types were registered in 1986, an increase of 2,292 issues (27%) from the 8,594 issues registered in 1985.

A-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

	Total Market \$Value	Equity Options					Non-Equity Options
		Stocks	Warrants	Rights	Traded	Exercised	
Calendar Year:							
1981	567,089,795	490,688,158	327,295	1,686	41,423,216	34,649,440	NA
1982	693,850,963	602,669,878	423,236	1,152	53,659,796	37,046,803	50,098
1983	1,082,241,196	957,139,047	1,162,124	2,997	59,598,740	59,714,431	4,623,857
1984	1,059,716,263	950,654,453	430,292	9,754	33,822,259	55,640,028	19,159,477
1985	1,308,353,791	1,199,419,614	744,715	25,162	29,952,739	49,182,980	29,028,581
1986	1,867,110,766r	1,704,334,275r	1,646,781	359,764	40,054,282	72,827,859	47,887,805

Breakdown of 1986 Data by Registered Exchanges 1/

All Registered
Exchanges

American Stock Exchange	62,671,005	43,432,469	215,572	510	12,868,992	NA	6,153,462
Boston Stock Exchange	24,604,904	24,604,904	0	0	0	0	0
Cincinnati Stock Exchange	8,061,193	8,061,193	0	0	0	0	0
Midwest Stock Exchange	102,362,283	102,362,283	0	0	0	0	0
New York Stock Exchange	1,450,641,464r	1,448,235,413r	970,151	345,909	301,526	NA	788,465
Pacific Stock Exchange	54,998,091	50,757,818	457,891	13,345	3,710,207	NA	58,830
Philadelphia Stock Exchange	35,028,469	26,866,492	3,167	0	3,619,220	NA	4,539,590
Intermountain Stock Exchange	126	126	0	0	0	0	0
Spokane Stock Exchange	13,577	13,577	0	0	0	0	0
Chicago Board Options	55,901,795	0	0	0	19,554,337	NA	36,347,458

r = revised

1/ Total market value for individual exchanges does not include data for equity options exercised.

N-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

January 1987

Registered Securities Exchanges 1/	Total Market \$Value 2/	Equity Options 3/				Non-Equity Options 4/	
		Stocks	Warrants	Rights	Traded		
American	9,208,363	4,759,418	7,395	0	1,406,708	2,022,599	1,012,244
Boston	2,821,887	2,821,887	0	0	0	0	0
*Chicago	10,150,731	0	0	0	2,080,816	2,925,069	5,144,846
Cincinnati	512,190	512,190	0	0	0	0	0
*Midwest	10,944,588	10,944,588	0	0	0	0	0
New York	156,712,364	156,481,871	119,359	3	23,696	24,674	62,760
*Pacific	6,917,131	5,633,544	33,003	160	327,270	901,691	21,465
Philadelphia	3,952,547	2,597,824	55	0	302,148	286,208	766,312
*Intermountain	0	0	0	0	0	0	0
*Spokane	1,651	1,651	0	0	0	0	0
 Year to Date							
1986 Jan-Jan	133,489,411	119,843,955	121,020	3,003	3,212,617	7,041,628	3,267,188
1987 Jan-Jan	201,221,453	183,752,974	159,811	163	4,140,638	6,160,240	7,007,627
 1985 Nov	119,030,857	108,183,594	74,857	2,737	2,824,213	4,801,404	3,144,052
Dec	146,704,164	131,582,593	167,817	3,287	4,422,662	5,783,016	4,744,789
1986 Jan	133,489,411	119,843,955	121,020	3,003	3,212,617	7,041,628	3,267,188
 1986 Nov	152,704,694	139,545,793	103,449	69	3,279,097	6,549,799	3,226,487
Dec	174,840,493	160,604,630	74,960	589	2,902,219	7,792,887	3,465,208
1987 Jan	201,221,453	183,752,974	159,811	163	4,140,638	6,160,240	7,007,627

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

January 1987

Registered Securities Exchanges 1/	Equity Options 3/					Non-Equity Options 4/
	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Traded ----- (Contracts)	Exercised ----- (Contracts)	
American	304,026	2,755	0	4,789	558	1,988
Boston	73,051	0	0	0	0	0
*Chicago	0	0	0	6,945	481	12,511
Cincinnati	12,816	0	0	0	0	0
*Midwest	290,747	0	0	0	0	0
New York	4,116,179	10,014	3	84	5	325
*Pacific	183,293	2,133	63	1,292	219	56
Philadelphia	74,787	54	0	1,388	84	1,234
*Intermountain	0	0	0	0	0	0
*Spokane	1,546	0	0	0	0	0
Year to Date						
1986 Jan-Jan	3,634,927	18,641	800	12,642	1,054	11,724
1987 Jan-Jan	5,056,445	14,956	66	14,497	1,347	16,114
1985 Nov	3,326,674	11,526	8,712	10,623	920	11,134
Dec	4,001,811	12,716	1,172	12,435	1,169	13,183
1986 Jan	3,634,927	18,641	800	12,642	1,054	11,724
1986 Nov	3,950,529	10,081	230	12,080	1,460	11,095
Dec	4,599,425	9,503	396	9,857	1,505	10,916
1987 Jan	5,056,445	14,956	66	14,497	1,347	16,114

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange.
- Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

J-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
Number of Call Contracts Traded (Thousands)								
Year								
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,201	5,362
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,022	38,231	12,522	11,216	952	112,943	N.A.	6,215
Year to Date								
1986 Jan-Jan	4,295	3,475	1,061	994	53	9,878	920	6,712
1987 Jan-Jan	5,366	3,982	1,167	1,036	68	11,619	N.A.	6,698
1985 Nov	3,992	2,716	970	777	25	8,480	820	6,473
Dec	4,557	3,342	1,113	935	39	9,986	1,087	6,589
1986 Jan	4,295	3,475	1,061	994	53	9,878	920	6,712
1986 Nov	3,883	3,487	1,175	1,144	78	9,767	N.A.	6,966
Dec	3,351	2,387	844	952	55	7,589	N.A.	6,215
1987 Jan	5,366	3,982	1,167	1,036	68	11,619	N.A.	6,698
Value of Call Contracts Traded (\$ Millions)								
1984	14,865	6,916	2,516	2,316	N.A.	26,613	37,189	N.A.
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,459	11,311	3,218	3,107	280	34,375	N.A.	N.A.
Year to Date								
1986 Jan-Jan	1,325	996	193	229	17	2,760	6,322	N.A.
1987 Jan-Jan	1,763	1,283	276	282	21	3,625	N.A.	N.A.
1985 Nov	1,363	735	206	220	9	2,533	4,438	N.A.
Dec	2,247	1,241	278	271	16	4,037	5,472	N.A.
1986 Jan	1,325	996	193	229	17	2,760	6,322	N.A.
1986 Nov	1,166	988	325	305	17	2,801	N.A.	N.A.
Dec	1,186	698	197	255	18	2,354	N.A.	N.A.
1987 Jan	1,763	1,283	276	282	21	3,625	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
Number of Put Contracts Traded (Thousands)								
Year								
1984	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,908	2,535	2,727	99	28,990	N.A.	1,747
Year to Date								
1986 Jan-Jan	1,384	903	227	242	8	2,764	134	1,876
1987 Jan-Jan	1,579	808	220	256	16	2,878	N.A.	1,942
1985 Nov	1,110	670	175	181	7	2,143	99	1,810
Dec	1,176	848	194	225	6	2,449	83	1,929
1986 Jan	1,384	903	227	242	8	2,764	134	1,876
1986 Nov	1,053	841	192	220	7	2,313	N.A.	1,813
Dec	1,135	624	182	322	5	2,268	N.A.	1,747
1987 Jan	1,579	808	220	256	16	2,878	N.A.	1,942
Value of Put Contracts Traded (\$ Millions)								
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,093	1,556	402	605	18	5,675	N.A.	N.A.
Year to Date								
1986 Jan-Jan	242	138	31	40	1	452	719	N.A.
1987 Jan-Jan	317	124	27	46	2	516	N.A.	N.A.
1985 Nov	147	103	18	21	2	291	364	N.A.
Dec	150	153	25	40	1	369	310	N.A.
1986 Jan	242	138	31	40	1	452	719	N.A.
1986 Nov	238	156	31	50	1	477	N.A.	N.A.
Dec	266	123	31	127	1	548	N.A.	N.A.
1987 Jan	317	124	27	46	2	516	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

Number of Contracts Traded
(Thousands)

	FOREIGN CURRENCY 1/					INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX		
	Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	413	1,023	NT	NT	109	133	7	15	
1985	1,260	2,183	46	83	156	260	2	20	
1986	3,656	4,360	190	267	135	186	10	16	
Year to Date									
1986 Jan-Jan	183	247	17	20	14	15	+	1	
1987 Jan-Jan	533	635	16	20	5	18	1	1	
1985 Nov	120	222	20	36	23	31	+	2	
Dec	126	188	12	28	33	54	+	2	
1986 Jan	183	247	17	20	14	15	+	1	
1986 Nov	347	376	12	16	9	20	+	2	
Dec	397	443	18	17	12	15	+	3	
1987 Jan	533	635	16	20	5	18	1	1	

Value of Contracts Traded
(\$ Millions)

	FOREIGN CURRENCY 1/					INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX		
	Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	NA	NA	NT	NT	NA	NA	NA	NA	
1985	NA	NA	NA	NA	NA	NA	NA	NA	
1986	1,356	2,697	131	318	212	328	15	17	
Year to Date									
1986 Jan-Jan	65	125	9	19	22	23	+	1	
1987 Jan-Jan	178	560	9	23	5	18	+	1	
1985 Nov	NA	NA	NT	NT	NA	NA	NA	NA	
Dec	NA	NA	NT	NT	NA	NA	NA	NA	
1986 Jan	65	125	9	19	22	23	+	1	
1986 Nov	NA	NA	NT	NT	NA	NA	NA	NA	
Dec	NA	NA	NT	NT	NA	NA	NA	NA	
1987 Jan	178	560	9	23	5	18	+	1	

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+= Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1984	2,626	3,387	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986	7,648	10,627	50,523	64,313	1,718	2,056	556	843	57	78	20	25
Year to Date												
1986 Jan-Jan	510	687	4,083	5,398	166	158	66	149	1	5	8	9
1987 Jan-Jan	855	1,131	5,502	6,949	143	182	23	43	25	31	DL	DL
1985 Nov	615	809	3,229	5,523	143	200	75	140	1	4	9	16
Dec	651	1,018	3,486	6,980	152	239	65	148	1	3	7	11
1986 Jan	510	687	4,083	5,398	166	158	66	149	1	5	8	9
1986 Nov	704	796	4,309	4,199	118	112	17	21	18	22	DL	DL
Dec	669	786	3,740	4,493	97	115	17	27	32	35	DL	DL
1987 Jan	855	1,131	5,502	6,949	143	182	23	43	25	31	DL	DL
Value of Contracts Traded (\$ Millions)												
Year												
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,095	4,027	12,514	22,845	277	511	146	340	15	43	6	17
Year to Date												
1986 Jan-Jan	124	217	925	1,609	22	26	14	65	+	2	3	4
1987 Jan-Jan	248	763	1,251	3,839	19	44	6	22	5	17	DL	DL
1985 Nov	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dec	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan	124	217	925	1,609	22	26	14	65	+	2	3	4
1986 Nov	162	275	903	1,504	15	22	4	7	5	11	DL	DL
Dec	151	394	792	1,668	12	22	5	7	8	24	DL	DL
1987 Jan	248	763	1,251	3,839	19	44	6	22	5	17	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+= Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM P

Foreign
Governmen

1984	3,394
1985	3,841
1986	4,102
Year to date	
1986 Jan-Jan	795
1987 Jan-Jan p	398
1985 Nov	450
Dec	149
1986 Jan	795
1986 Nov	299
Dec	1,096
1987 Jan p	398

15

1984	11
1985	16
1986	21
Year to date	
1986 Jan-Jan	4
1987 Jan-Jan p	2
1985 Nov	3
Dec	1
1986 Jan	4
1986 Nov	1
Dec	5
1987 Jan p	2

Figures may not add due to round-off
p = preliminary

OM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1984 - 1987

<u>esign</u> <u>rnment</u>	<u>Total</u> <u>Business</u>	<u>1933 Act</u> <u>Registrations</u>	<u>Regulation A</u>
<u>Amounts in \$ millions</u>			
94	85,853	85,754	99
91	129,085	129,009	76
02	224,341	224,241	100
95	12,809	12,802	7
98	14,426	14,423	3
50	12,660	12,658	2
49	19,780	19,774	6
95	12,809	12,802	7
99	20,803	20,797	6
96	23,017	23,014	3
98	14,426	14,423	3
<u>Number of issues</u>			
11	2,520	2,425	95
16	3,125	3,029	96
21	4,464	4,357	107
4	232	226	6
2	270	265	5
3	267	265	2
1	281	274	7
4	232	226	6
1	396	384	12
5	440	437	3
2	270	265	5

(See Explanatory Notes)

rounding

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS

	<u>Total Business</u>	<u>Manufacturing</u>	<u>Extractive</u>	<u>Electric Gas and Water</u>	<u>Transportation</u>
	<u>Amounts in Millions of Dollars</u>				
1984	85,853	14,467	5,522	7,523	1,631
1985	129,085	25,751	4,636	10,014	4,032
1986	224,341	41,434	4,135	23,933	4,561
Year to date					
1986 Jan-Jan	12,809	1,853	507	685	571
1987 Jan-Jan p	14,426	2,600	8	951	
1985 Nov	12,660	3,220	541	1,308	142
Dec	19,780	3,299	467	931	321
1986 Jan	12,809	1,853	507	685	571
1986 Nov	20,803	4,130	364	1,914	181
Dec	23,017	6,225	149	2,909	311
1987 Jan p	14,426	2,600	8	951	
	<u>Number of Issues</u>				
1984	2,520	599	172	114	5
1985	3,125	610	144	144	8
1986	4,463	864	100	261	7
Year to date					
1986 Jan-Jan	232	51	9	8	
1987 Jan-Jan p	270	44	5	11	
1985 Nov	267	52	11	12	
Dec	281	62	14	14	
1986 Jan	232	51	9	8	
1986 Nov	395	65	10	24	
Dec	440	78	9	33	
1987 Jan p	270	44	5	11	

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

PUBLIC OFFERINGS, BY INDUSTRY: 1984 - 1987

Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>in \$ millions</u>					
1,638	2,018	3,312	41,838	9,535	879
4,036	4,153	5,841	59,991	14,663	1,799
4,560	11,599	2,965	112,544	23,171	2,300
576	831	124	7,251	982	72
0	106	250	9,433	1,078	119
146	885	1,222	4,456	882	181
325	879	481	12,143	1,255	0
576	831	124	7,251	982	72
15	641	113	11,691	1,935	79
318	999	218	9,973	2,226	902
0	106	250	9,433	1,078	119
<u>Number of issues</u>					
51	81	46	812	645	25
86	103	65	1,208	765	39
70	118	38	1,981	1,031	31
6	4	1	114	39	1
0	4	2	167	37	3
4	9	10	100	69	3
7	13	6	104	61	0
6	4	1	114	39	1
1	8	2	200	85	2
5	12	5	224	74	6
0	4	2	167	37	3

(Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC

	Total Business	Manufacturing	Extractive	Electric Gas and Water
<u>Amounts in</u>				
1984	56,075	9,710	1,578	5,630
1985	78,261	17,246	958	7,796
1986	149,665	25,809	1,490	20,324
Year to date				
1986 Jan-Jan	7,525	770	250	564
1987 Jan-Jan p	11,248	1,895	0	686
1985 Nov	9,076	2,426	449	1,296
Dec	15,425	2,250	125	710
1986 Jan	7,525	770	250	564
1986 Nov	14,273	1,703	5	1,746
Dec	16,553	4,947	0	2,142
1987 Jan p	11,248	1,895	0	686
<u>Number</u>				
1984	587	70	10	55
1985	975	143	12	88
1986	1,412	194	10	186
Year to date				
1986 Jan-Jan	73	9	1	5
1987 Jan-Jan p	109	12	0	5
1985 Nov	94	14	4	10
Dec	106	19	2	9
1986 Jan	73	9	1	5
1986 Nov	139	15	1	19
Dec	175	32	0	23
1987 Jan p	109	12	0	5

(See Expla

Figures may not add due to rounding
 p = preliminary

BLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

ic d	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
---------	--------------------------	--------------------	----------------------------------	---------------------------------	------------------------------	----------------------------------

ts in \$ millions

936	1,244	3,311	28,846	4,820	79
1,980	3,045	5,764	34,742	6,730	184
1,556	7,280	2,594	78,812	11,800	641
498	0	124	4,820	499	0
0	60	250	7,776	581	99
125	880	1,222	2,478	200	0
125	733	406	10,499	577	0
498	0	124	4,820	499	0
0	537	113	8,758	1,411	66
35	398	215	7,210	1,606	505
0	60	250	7,776	581	99

umber of issues

14	15	44	311	68	2
22	34	62	511	103	2
13	56	28	822	103	3
3	0	1	50	4	0
0	1	2	83	6	1
1	7	9	43	6	0
1	11	5	45	14	0
3	0	1	50	4	0
0	5	2	87	10	1
1	6	3	101	9	1
0	1	2	83	6	1

xplanatory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERT

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion
Amounts in \$ mil					
1984	3,408	1,247	5	280	110
1985	8,018	2,678	25	291	540
1986	8,463	3,239	252	110	365
Year to date					
1986 Jan-Jan	845	475	0	0	0
1987 Jan-Jan p	647	415	7	113	0
1985 Nov	872	48	0	0	0
Dec	144	33	0	70	0
1986 Jan	845	475	0	0	0
1986 Nov	184	35	55	0	0
Dec	138	78	0	0	0
1987 Jan p	647	415	7	113	0
Number of is					
1984	66	18	1	3	2
1985	132	39	2	4	7
1986	189	67	6	3	10
Year to date					
1986 Jan-Jan	12	6	0	0	0
1987 Jan-Jan p	8	3	1	2	0
1985 Nov	9	2	0	0	0
Dec	5	2	0	1	0
1986 Jan	12	6	0	0	0
1986 Nov	6	1	1	0	0
Dec	5	3	0	0	0
1987 Jan p	8	3	1	2	0

(See Explanatory

Figures may not add due to rounding
 p = preliminary

VERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

<u>ans- rta- on</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
-----------------------------	----------------------------	---	--	---------------------------------------	---

\$ millions

10	70	1	433	1,262	50
40	130	0	2,396	1,958	505
65	410	0	1,381	2,706	20

0	0	0	315	55	0
0	0	0	12	100	0

0	0	0	664	160	0
0	0	0	41	0	0
0	0	0	315	55	0

0	0	0	54	40	0
0	0	0	0	60	0
0	0	0	12	100	0

of issues

2	3	1	16	22	1
7	4	0	37	39	2
10	4	0	43	56	1

0	0	0	4	2	0
0	0	0	1	1	0

0	0	0	4	3	0
0	0	0	2	0	0
0	0	0	4	2	0

0	0	0	3	1	0
0	0	0	0	2	0
0	0	0	1	1	0

atory Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PR

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water
	Amounts			
1984	4,219	826	165	613
1985	6,374	1,230	217	430
1986	11,374	3,091	241	1,530
Year to date				
1986 Jan-Jan	570	315	0	0
1987 Jan-Jan p	342	3	0	145
1985 Nov	782	333	0	0
Dec	600	97	0	35
1986 Jan	570	315	0	0
1986 Nov	1,062	376	3	99
Dec	1,018	397	0	271
1987 Jan	342	3	0	145
19				
	Number			
1984	81	16	5	14
1985	102	23	5	7
1986	153	40	6	25
Year to date				
1986 Jan-Jan	8	4	0	0
1987 Jan-Jan p	8	1	0	3
1985 Nov	12	5	0	0
Dec	12	2	0	1
1986 Jan	8	4	0	0
1986 Nov	19	6	1	2
Dec	16	6	0	5
1987 Jan	8	1	0	3

(See Expl

Figures may not add due to rounding
 p = preliminary

C PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1984 - 1987

ic d	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>nts in \$ millions</u>						
3	67	127	0	2,017	404	90
0	175	75	75	3,711	461	75
0	495	1,148	150	4,196	523	75
0	0	0	0	255	0	0
5	0	0	0	194	0	0
0	0	0	0	349	100	0
5	20	0	75	371	2	0
0	0	0	0	255	0	0
9	0	0	0	534	50	0
1	0	0	0	350	0	0
5	0	0	0	194	0	0
<u>umber of issues</u>						
4	3	5	0	31	7	1
7	7	1	1	50	8	1
5	5	1	2	58	16	1
0	0	0	0	4	0	0
3	0	0	0	4	0	0
0	0	0	0	6	1	0
1	1	0	1	6	1	0
0	0	0	0	4	0	0
2	0	0	0	8	2	0
5	0	0	0	5	0	0
3	0	0	0	4	0	0

Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OF

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water
	<u>Amounts</u>			
1984	8,669	2,634	339	960
1985	18,348	4,095	1,135	1,481
1986	31,323	9,164	316	1,969
Year to date				
1986 Jan-Jan	1,396	293	5	121
1987 Jan-Jan p	814	284	1	7
1985 Nov	1,128	317	17	12
Dec	2,104	805	14	116
1986 Jan	1,396	293	5	121
1986 Nov	3,513	2,016	42	69
Dec	2,224	803	77	496
1987 Jan p	814	284	1	7
1984	1,038	361	51	37
1985	1,147	306	43	39
1986	1,648	422	27	46
Year to date				
1986 Jan-Jan	70	23	1	3
1987 Jan-Jan p	80	19	2	1
1985 Nov	94	24	2	2
Dec	100	31	3	3
1986 Jan	70	23	1	3
1986 Nov	126	30	1	3
Dec	134	25	4	5
1987 Jan p	80	19	2	1

20

(See Exp

Figures may not add due to rounding
 p = preliminary

C OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1984 - 1987

ric and	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>unts in \$ millions</u>						
0	226	514	0	2,244	1,752	660
1	835	595	0	6,973	3,234	1,034
9	1,620	917	215	11,445	5,677	1,564
1	4	91	0	556	326	72
7	0	1	0	383	138	20
2	21	0	0	371	390	181
6	180	146	0	428	415	0
1	4	91	0	556	326	72
9	0	58	0	1,044	284	13
6	23	21	3	563	238	397
7	0	1	0	383	138	20
<u>Number of issues</u>						
7	19	38	1	196	335	21
9	35	37	0	287	400	28
6	32	38	5	537	541	23
3	1	1	0	21	20	1
1	0	1	0	37	20	2
2	3	0	0	24	39	2
3	5	1	0	26	31	0
3	1	1	0	21	20	1
3	0	2	0	45	45	1
5	2	3	1	56	38	5
1	0	1	0	37	20	2

Explanatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIM

	Total Business	Manufac- turing	Extrac- tive	Elect- Gas Wate
1984	13,482	50	3,435	4
1985	18,084	502	2,301	1
1986	23,516	131	1,836	1
Year to date				
1986 Jan-Jan	2,473	0	252	
1987 Jan-Jan p	1,375	3	0	
1985 Nov	802	96	75	
Dec	1,507	114	328	
1986 Jan	2,473	0	252	
1986 Nov	1,771	0	259	
Dec	3,084	0	72	
1987 Jan p	1,375	3	0	
1984	748	134	105	
1985	769	99	82	
1986	1,061	141	51	
Year to date				
1986 Jan-Jan	69	9	7	
1987 Jan-Jan p	65	9	2	
1985 Nov	58	7	5	
Dec	58	8	9	
1986 Jan	69	9	7	
1986 Nov	105	13	6	
Dec	110	12	5	
1987 Jan p	65	9	2	

21

Figures may not add due to rounding
 p = preliminary

1/ Equity securities other than conventional
 trust certificates and condominium securit

(Se

PRIMARY PUBLIC EQUITY OFFERINGS ^{1/}, BY INDUSTRY 1984 - 1987

Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>Amounts in \$ millions</u>						
40	299	63	0	8,298	1,297	0
16	506	308	2	12,169	2,280	1
0	524	1,844	6	16,710	2,465	0
0	74	740	0	1,305	102	0
0	0	45	0	1,068	259	0
0	0	5	0	594	32	0
0	0	0	0	804	261	0
0	74	740	0	1,305	102	0
0	15	46	0	1,301	150	0
0	260	580	0	1,850	322	0
0	0	45	0	1,068	259	0
<u>Number of issues</u>						
5	13	20	0	258	213	0
6	15	27	2	323	215	6
1	10	19	3	521	315	3
0	2	3	0	35	13	0
0	0	2	0	42	10	0
0	0	2	1	23	20	1
0	0	1	0	25	15	0
0	2	3	0	35	13	0
0	1	1	0	57	27	0
0	2	3	1	62	25	0
0	0	2	0	42	10	0

(See Explanatory Notes)

onal common stock, such as limited partnership interests, voting
securities.

M-377: GROSS PROCEEDS FROM LIMITED
(Subset of D)

	Total Business	Manufac- turing	Extrac- tive	Ele- Gas Wat
	<u>Amount</u>			
1984	12,731	50	3,435	4
1985	16,147	373	2,300	1
1986	21,980	127	1,827	1
Year to date				
1986 Jan-Jan	2,458	0	252	
1987 Jan-Jan p	1,366	3	0	
1985 Nov	657	96	75	
Dec	1,393	0	328	
1986 Jan	2,458	0	252	
1986 Nov	1,422	0	259	
Dec	2,853	0	72	
1987 Jan p	1,366	3	0	
22				
				<u>Num</u>
1984	343	8	85	
1985	345	6	69	
1986	334	4	37	
Year to date				
1986 Jan-Jan	38	0	7	
1987 Jan-Jan p	19	1	0	
1985 Nov	21	2	4	
Dec	27	0	7	
1986 Jan	38	0	7	
1986 Nov	30	0	6	
Dec	35	0	3	
1987 Jan p	19	1	0	

(See Ex)

Figures may not add due to rounding
p = preliminary

NET PARTNERSHIP OFFERINGS, BY INDUSTRY 1984 - 1987
 (of Data Included in M-376)

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
40	299	63	0	7,759	1,085
10	505	308	0	10,497	2,154
0	524	1,844	0	15,199	2,459
0	74	740	0	1,290	102
0	0	45	0	1,068	250
0	0	5	0	449	32
0	0	0	0	804	261
0	74	740	0	1,290	102
0	15	46	0	954	148
0	260	580	0	1,619	322
0	0	45	0	1,068	250
<u>Number of issues</u>					
2	7	4	0	179	58
1	7	9	0	183	70
0	6	12	0	207	68
0	1	3	0	24	3
0	0	1	0	16	1
0	0	1	0	9	5
0	0	0	0	16	4
0	1	3	0	24	3
0	1	1	0	17	5
0	2	2	0	20	8
0	0	1	0	16	1

(See Explanatory Notes)

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

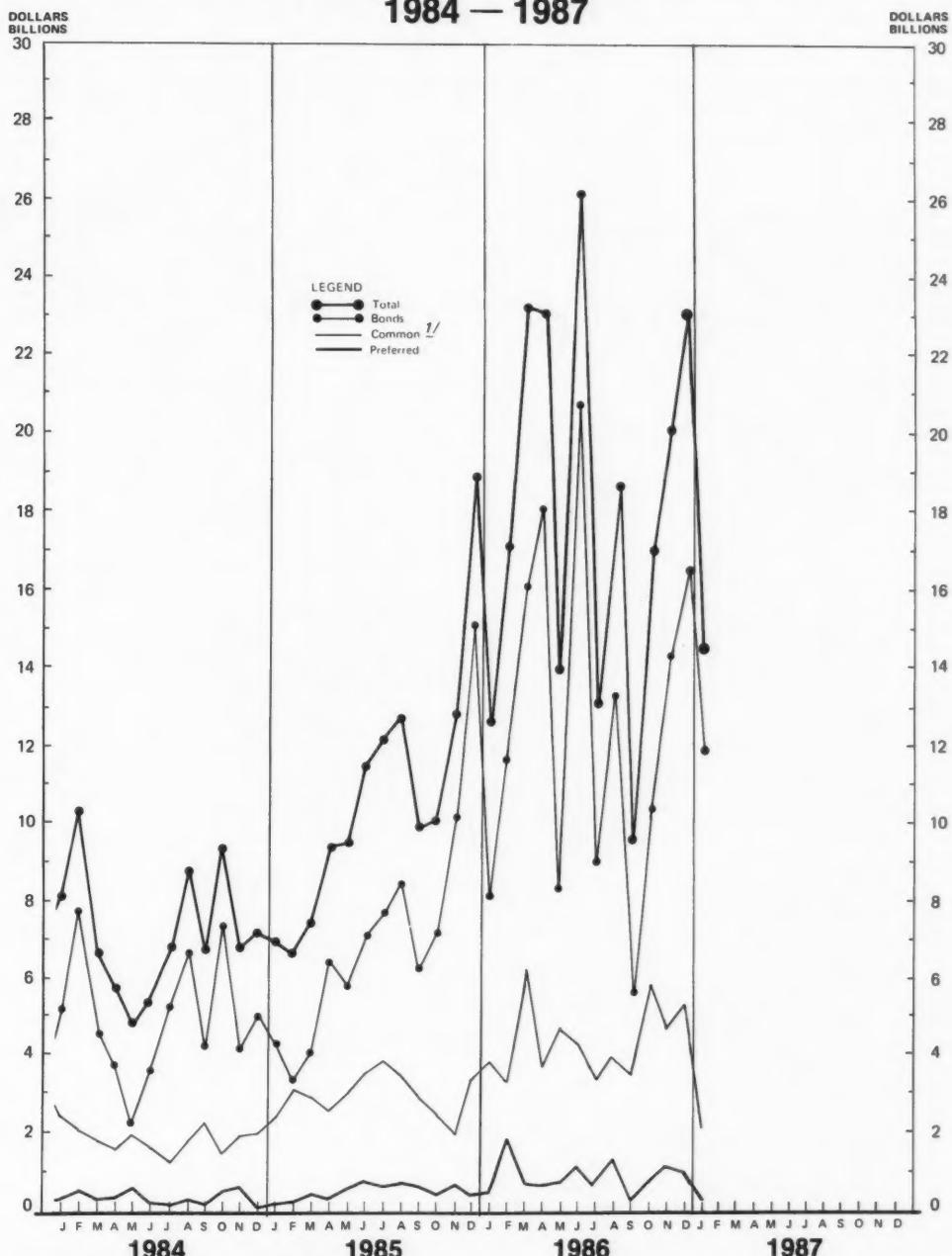
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

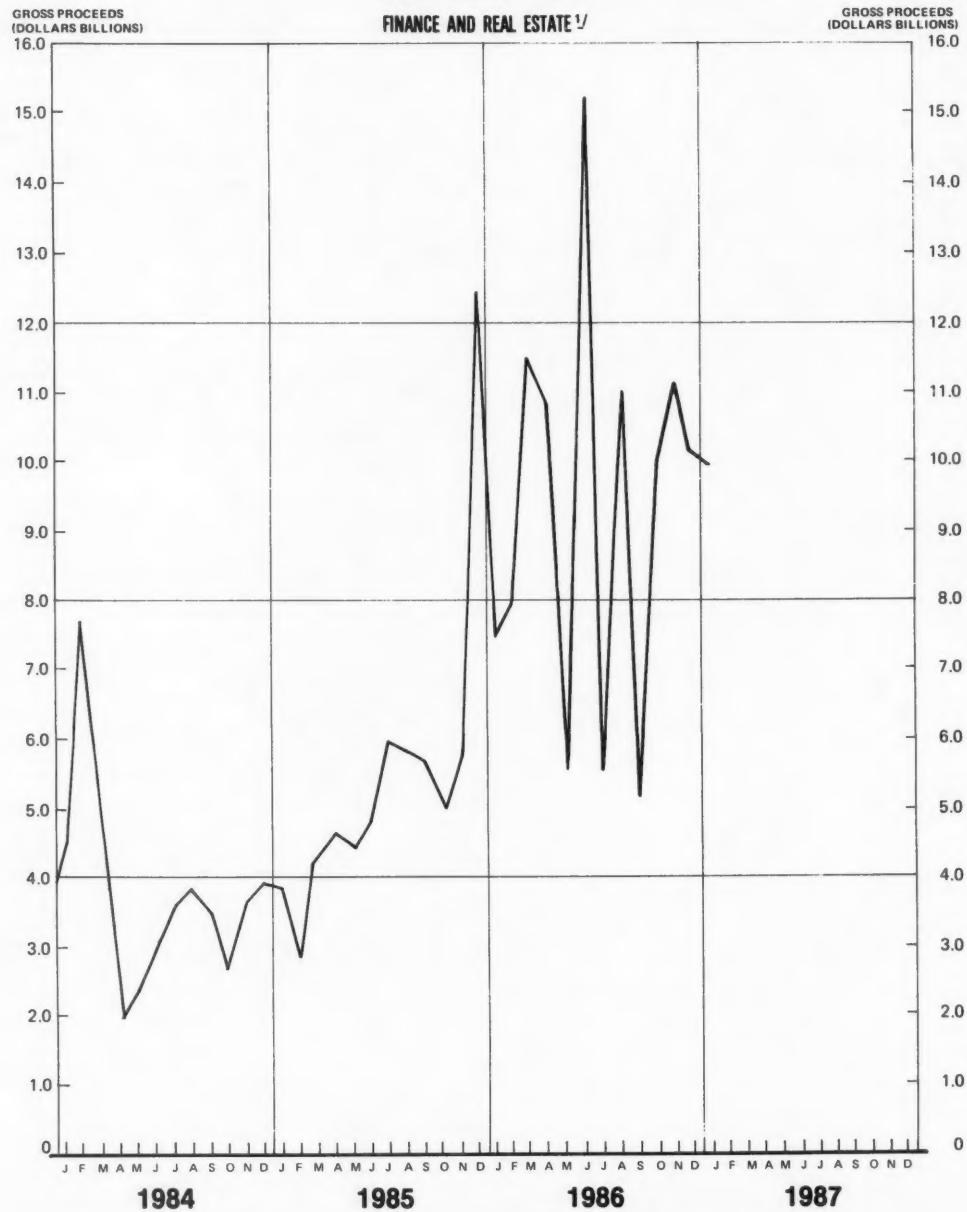
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1984 — 1987



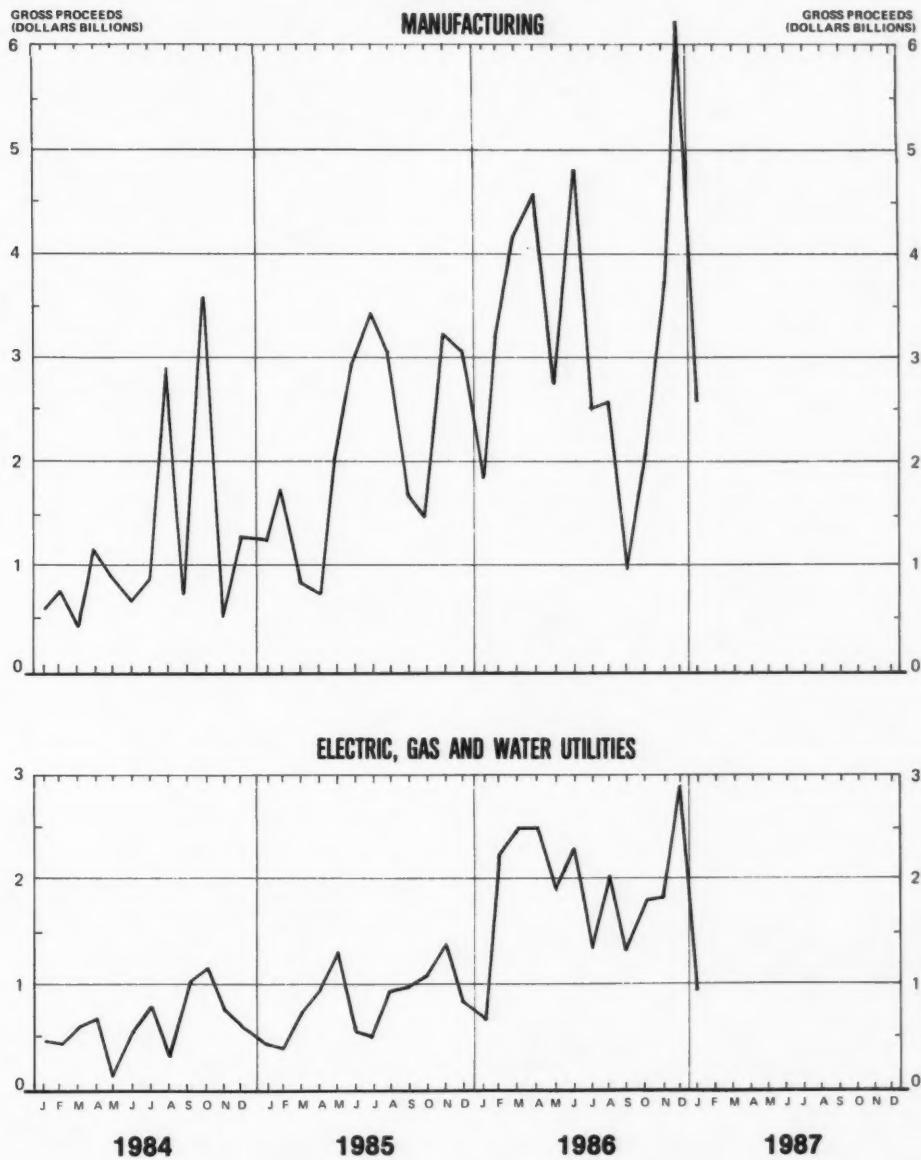
**NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**
(1984 - 1987 by Months)



^{1/} Includes sales and consumer finance

r = Revised

**NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1984 - 1987 by Months)**



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND E
(Under Secur)

	Total Effective Registr. <u>Amounts</u>	Immediate Cash Sales			Second- ary	Total To Number
		Total	Primary	Secondary		
1984	205,648	43,748	42,288	1,460	109,	
1985	328,805	71,056	66,872	4,184	156,	
1986	494,099	106,260	100,807	5,453	272,	
Year to date						
1986 Jan-Jan	23,171	6,113	5,954	159	12,	
1987 Jan-Jan p	16,748	2,919	2,904	15	10,	
1985 Nov	33,905	7,323	7,087	236	11,	
Dec	34,762	7,246	7,037	209	22,	
1986 Jan	23,171	6,113	5,954	159	12,	
1986 Nov	27,988	8,772	8,382	390	11,	
Dec	50,715	10,562	10,307	255	26,	
1987 Jan p	16,748	2,919	2,904	15	10,	
1984	8,092	1,814	1,656	158	2,	
1985	8,594	2,291	2,053	238	2,	
1986	10,886	3,209	2,861	348	3,	
Year to date						
1986 Jan-Jan	604	155	143	12		
1987 Jan-Jan p	493	140	134	6		
1985 Nov	744	199	180	19		
Dec	753	214	192	22		
1986 Jan	604	155	143	12		
1986 Nov	773	252	234	18		
Dec	957	287	261	26		
1987 Jan p	493	140	134	6		

(See Expl)

Figures may not add due to rounding

N.A. = not available

p = preliminary

AND EXTENDED CASH SALES, AND NON-CASH SALES 1984 - 1987
 Securities Act of 1933)

Delayed and Extended Cash Sales			Non-Cash Sales			
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	With- drawals
<u>Amounts in \$ millions</u>						
109,336	N.A.	109,336	52,564	49,340	3,224	408
156,110	N.A.	156,110	101,639	93,600	8,039	251
272,780	N.A.	272,780	115,059	105,395	9,664	38
12,045	N.A.	12,045	5,013	4,688	325	37
10,794	N.A.	10,794	3,035	2,706	329	0
11,569	N.A.	11,569	15,013	13,334	1,679	5
22,262	N.A.	22,262	5,254	4,307	947	0
12,045	N.A.	12,045	5,013	4,688	325	37
11,764	N.A.	11,764	7,452	6,812	640	0
26,937	N.A.	26,937	13,216	11,984	1,232	0
10,794	N.A.	10,794	3,035	2,706	329	0
<u>Number of issues</u>						
2,746	356	2,390	3,532	3,162	370	21
2,826	358	2,468	3,477	3,062	415	14
3,028	441	2,587	4,649	4,124	525	3
204	26	178	245	209	36	1
142	41	101	211	190	21	0
222	26	196	323	292	31	1
245	51	194	294	249	45	0
204	26	178	245	209	36	1
139	28	111	382	342	40	0
242	43	199	428	359	69	0
142	41	101	211	190	21	0

Explanatory Notes)

M-455: SECURITIES REGISTRATION
(Under Sec. 12)

Primary Corporate

		Total	Debt	Preferred	Stock
					Unsea- soned
					Amount
	1984	43,748	21,459	3,434	3,735
	1985	71,056	33,203	4,803	5,061
	1986	106,260	47,622	9,813	9,703
	Year to date				
	1986 Jan-Jan	6,113	2,969	505	321
	1987 Jan-Jan p	2,919	766	239	360
	1985 Nov	7,323	5,026	344	484
	Dec	7,246	3,492	489	384
	1986 Jan	6,113	2,969	505	321
	1986 Nov	8,772	3,071	1,011	1,092
	Dec	10,562	4,978	953	799
	1987 Jan p	2,919	766	239	360
					N
	1984	1,814	258	54	636
	1985	2,291	443	75	610
	1986	3,209	519	124	924
	Year to date				
	1986 Jan-Jan	155	28	7	39
	1987 Jan-Jan p	140	10	5	53
	1985 Nov	199	42	7	59
	Dec	214	44	9	51
	1986 Jan	155	28	7	39
	1986 Nov	252	33	16	81
	Dec	287	41	14	88
	1987 Jan p	140	10	5	53

Figures may not add due to rounding
p = preliminary

(See 1)

ATIONS FOR IMMEDIATE CASH SALES: 1984-1987
 (Under Securities Act of 1933)

Corporate Registrations

	Common	Warrants and other Equity	Limited Partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
Unsea- soned	Sea- soned					

Amounts in \$ millions

735	3,439	586	8,307	579	1,460	749
061	11,399	1,633	10,515	208	4,184	50
703	17,117	934	13,144	2,474	5,453	0
321	959	15	1,070	115	159	0
360	408	0	1,131	0	15	0
484	609	145	479	0	236	0
384	1,714	114	844	0	209	0
321	959	15	1,070	115	159	0
092	1,816	39	1,043	310	390	0
799	1,112	100	2,246	119	255	0
360	408	0	1,131	0	15	0
<u>Number of issues</u>						
636	184	286	222	13	158	3
610	366	336	216	6	238	1
924	478	588	207	21	348	0
39	21	24	22	2	12	0
53	13	37	16	0	6	0
59	24	32	16	0	19	0
51	42	27	19	0	22	0
39	21	24	22	2	12	0
81	23	59	21	1	18	0
88	28	61	26	3	26	0
53	13	37	16	0	6	0

See Explanatory Notes)

M-460: UNSEASONED S

Primary

	<u>Total</u>	<u>Debt</u>
--	--------------	-------------

1984	16,083	2,975
1985	22,509	4,657
1986	34,583	6,857

Year to date		
1986 Jan-Jan	1,856	244
1987 Jan-Jan p	1,534	40

1985 Nov	2,664	1,460
Dec	2,307	1,138
1986 Jan	1,856	244

1986 Nov	3,842	1,123
Dec	4,659	1,189
1987 Jan	1,534	40

1984	1,261	48
1985	1,285	70
1986	1,947	76

Year to date		
1986 Jan-Jan	96	4
1987 Jan-Jan p	107	1

1985 Nov	122	12
Dec	111	11
1986 Jan	96	4

1986 Nov	176	5
Dec	198	7
1987 Jan p	107	1

(Se

Figures may not add due to rounding
 p = preliminary

ED SECURITIES REGISTRATIONS: 1984 - 1987

ary Corporate Registrations

<u>Preferred</u>	<u>Stock</u>		<u>Limited Partners- ships</u>	<u>Other Equity</u>
	<u>Primary</u>	<u>Common Secondary</u>		

Amounts in \$ millions

253	4,115	370	8,126	244
122	5,184	1,266	9,974	1,306
972	11,296	1,512	12,795	1,151
75	411	24	1,087	15
45	360	0	1,089	0
82	484	46	474	118
27	384	31	727	0
75	411	24	1,087	15
188	1,092	47	1,043	349
225	843	64	2,163	175
45	360	0	1,089	0

Number of issues

8	644	95	215	251
8	613	105	199	290
18	937	164	202	550
1	40	6	22	23
1	53	2	15	35
2	59	10	15	24
2	51	9	15	23
1	40	6	22	23
4	81	10	21	55
3	90	13	24	61
1	53	2	15	35

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS
(Under)

Investment Company Is

	<u>Corporate</u>	<u>Unit</u>
	<u>Delayed</u>	<u>Invest- ment</u>
	<u>Open-End</u>	<u>Am-</u>

1984	70,978	N.A.	N.A.
1985	123,657	N.A.	N.A.
1986	239,216	N.A.	N.A.

Year to date			
1986 Jan-Jan	9,895	N.A.	N.A.
1987 Jan-Jan p	9,514	N.A.	N.A.

1985 Nov	8,098	N.A.	N.A.
Dec	19,178	N.A.	N.A.
1986 Jan	9,895	N.A.	N.A.

1986 Nov	10,624	N.A.	N.A.
Dec	24,429	N.A.	N.A.
1987 Jan p	9,514	N.A.	N.A.

1984	547	173	166
1985	643	182	151
1986	869	242	164

Year to date			
1986 Jan-Jan	53	18	5
1987 Jan-Jan p	33	20	11

1985 Nov	50	12	11
Dec	51	26	20
1986 Jan	53	18	5

1986 Nov	48	19	7
Dec	69	27	8
1987 Jan p	33	20	11

(Se

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

PTIONS FOR DELAYED AND EXTENDED CASH SALE: 1984 - 1987
 Under Securities Act of 1933)

New Issues		Offerings To Employees and Others					
		Savings & Thrift Other	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvest- ment Plans	Depository Receipts
<u>Amounts in \$ millions</u>							
	N.A.	15,355	12,757	2,947	1,493	5,787	19
	N.A.	12,001	11,090	2,852	2,135	4,238	137
	N.A.	9,551	15,944	2,801	1,631	3,368	269
	N.A.	585	646	310	27	560	22
	N.A.	753	453	27	1	0	46
	N.A.	1,131	1,517	621	31	146	25
	N.A.	1,175	1,001	100	241	563	4
	N.A.	585	646	310	27	560	22
	N.A.	211	675	96	154	0	4
	N.A.	418	1,626	196	6	221	41
	N.A.	735	453	27	1	0	46
<u>Number of issues</u>							
5	17	387	1,011	230	61	139	15
1	25	362	932	222	78	96	135
4	35	268	940	203	60	66	181
5	3	18	63	17	7	9	11
1	10	14	46	5	1	0	2
0	3	28	68	17	2	6	25
5	5	35	64	22	11	6	5
5	3	18	63	17	7	9	11
7	2	9	37	9	4	0	4
3	8	24	73	18	1	5	9
1	10	14	46	5	1	0	2

(See Explanatory Notes)

M-470: SECURITIES REGISTRATION
(Under Section 12)

		<u>Total</u>	<u>Exchange Transactions</u>
			<u>Amount</u>
	1984	52,564	34,384
	1985	101,639	67,259
	1986	115,059	77,525
	Year to date		
	1986 Jan-Jan	5,013	3,169
	1987 Jan-Jan p	2,990	1,239
	1985 Nov	15,013	7,953
	Dec	5,254	3,229
	1986 Jan	5,013	3,169
	1986 Nov	7,452	4,741
	Dec	13,216	10,894
	1987 Jan p	2,990	1,239
			<u>N</u>
32	1984	3,532	789
	1985	3,477	627
	1986	4,649	652
	Year to date		
	1986 Jan-Jan	245	31
	1987 Jan-Jan p	211	40
	1985 Nov	323	67
	Dec	294	35
	1986 Jan	245	31
	1986 Nov	382	77
	Dec	428	63
	1987 Jan p	211	40

(See

Figures may not add due to rounding
p = preliminary

REGISTERED FOR NON-CASH SALE: 1984 - 1987
Under Securities Act of 1933)

<u>Change Transactions</u>	<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>Amounts in \$ millions</u>			
4,384	9,747	5,209	3,224
7,259	17,708	8,633	8,039
7,525	15,580	12,290	9,664
3,169	1,162	357	325
1,239	1,047	375	329
7,959	4,759	616	1,679
2,229	285	793	947
3,169	1,162	357	325
4,741	1,257	814	640
0,894	394	696	1,232
1,239	1,047	375	329
<u>Number of issues</u>			
789	171	2,202	370
627	250	2,185	415
652	314	3,158	525
31	23	155	36
40	13	137	21
67	21	204	31
35	15	199	45
31	23	155	36
77	24	241	40
63	14	282	69
40	13	137	21

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF
(Primary Issues Registered Under)

	Underwritten				A
	Total	Debt	Pre-ferred	Common	*****
					Amounts in
1984	31,156	21,770	3,258	6,128	8,454
1985	54,400	32,288	5,009	17,103	9,774
1986	84,800	45,340	9,724	29,736	11,270
Year to date					
1986 Jan-Jan	4,759	2,969	505	1,285	891
1987 Jan-Jan p	1,671	766	239	666	1,186
1985 Nov	6,218	4,774	337	1,107	506
Dec	6,368	3,635	489	2,244	654
1986 Jan	4,759	2,969	505	1,285	891
1986 Nov	7,248	3,002	1,006	3,240	948
Dec	7,918	4,755	878	2,285	1,788
1987 Jan p	1,671	766	239	666	1,186
					Number
1984	799	241	45	513	591
1985	1,152	411	73	668	539
1986	1,573	475	118	980	575
Year to date					
1986 Jan-Jan	70	28	7	35	44
1987 Jan-Jan p	41	10	5	26	38
1985 Nov	112	40	6	66	49
Dec	128	43	9	76	44
1986 Jan	70	28	7	35	44
1986 Nov	108	30	15	63	69
Dec	137	35	13	89	59
1987 Jan p	41	10	5	26	38

Figures may not add due to rounding
p = preliminary

(See Expla

OD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1984 - 1987
 d Under The Securities Act of 1933)

Agency Best Efforts				Direct By Issuer			
	<u>Debt</u>	<u>Pre- ferred</u>	<u>Common</u>	<u>Total</u>	<u>Debt</u>	<u>Pre- ferred</u>	<u>Common</u>
ts in \$ millions							
4	218	9	8,227	2,940	520	167	2,253
4	480	5	9,289	2,679	308	49	2,322
0	420	11	10,839	4,534	1,753	8	2,773

1	0	0	891	304	0	0	304
6	0	0	1,186	47	0	0	47
6	3	0	503	121	0	7	114
4	106	0	548	264	0	0	264
1	0	0	891	304	0	0	304
8	8	10	930	188	61	0	127
8	50	0	1,738	411	65	0	346
6	0	0	1,186	47	0	0	47

ber of issues

1	9	1	581	269	13	8	248
9	13	1	525	370	23	3	344
5	19	4	552	707	29	3	675
4	0	0	44	29	0	0	29
8	0	0	38	54	0	0	54
9	1	0	48	20	0	1	19
4	2	0	42	21	0	0	21
4	0	0	44	29	0	0	29
9	2	2	65	59	1	0	58
9	5	1	53	67	2	0	65
8	0	0	38	54	0	0	54

xplanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-450.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

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Staff Studies of Multiple Trading of Options (November 1986)
9 x 12 envelope, \$1.41 postage.

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A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

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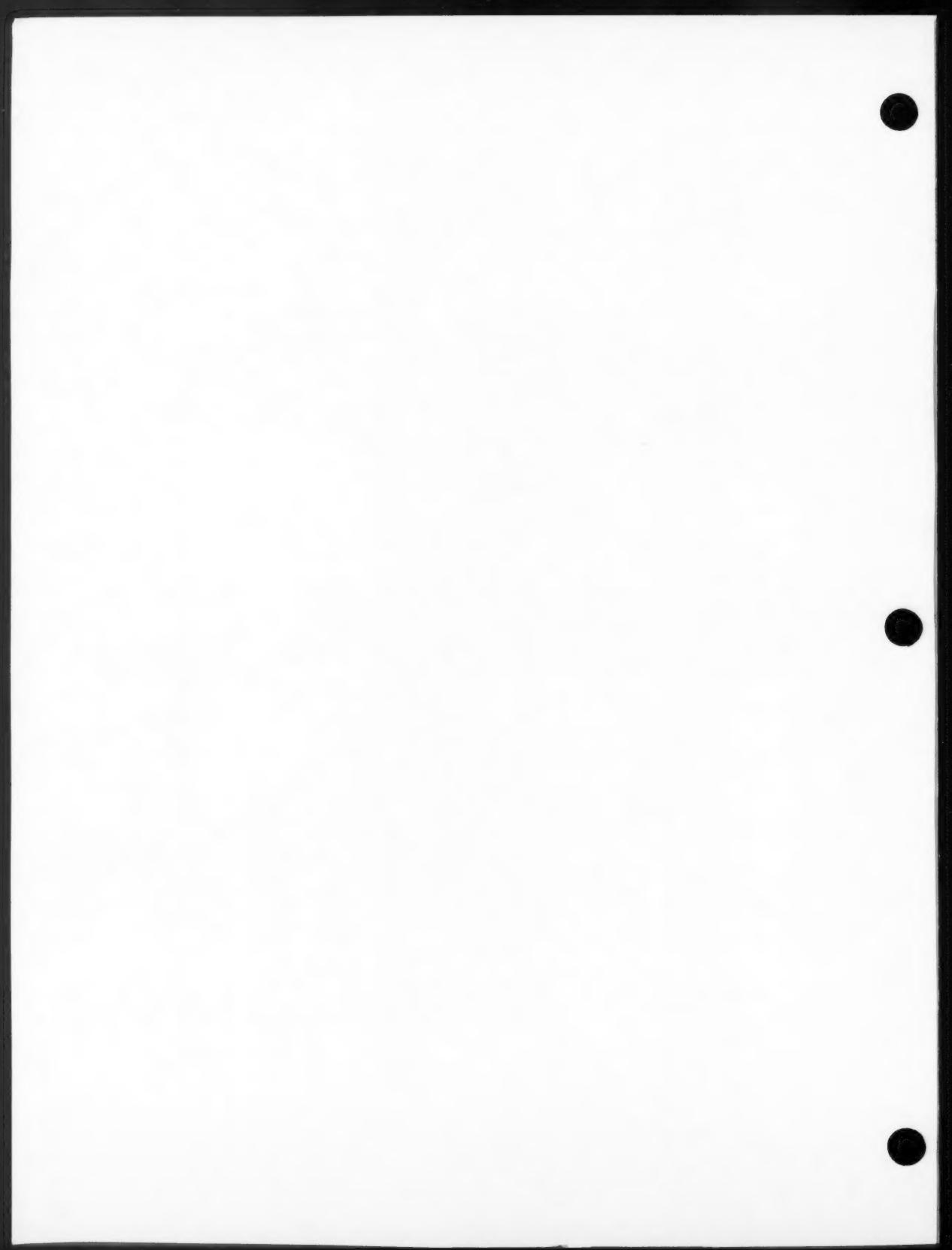
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